

fully ten per cent., as compared with payments in a depreciated paper—this is speaking without reference to the effects that would be consequent upon a partial appropriation.

Under a partial appropriation, say one half of the sum required to complete the canal, but one half of the work to be done (in view of the past) could be placed under contract, and that would be the heaviest half, requiring the longest time necessary for the completion of the whole canal if placed under contract; for instance, supposing two millions of cost and two years of time required for the purpose of completion; an appropriation this year of but one million would justify (in view of past experience) the letting of only one million of work, and of that portion which would extend over two years of time, causing for the first year an expenditure of only half a million (a little more than the annual interest.) The result would be under the suppositions made, that fully three years would be required to complete the canal in place of two years, and there would be in addition, the risk of a failure to appropriate next year. Without going more into detail, I should regard a partial appropriation as equivalent to losing a year of time in the completion of the canal to Cumberland. And there would be likewise a want of confidence with capitalists, which would retard the investments in the coal region that are preparatory and necessary to the rendering productive, at an early period, the canal when completed to Cumberland.

I do not understand the committee as asking from me the expression of an opinion in regard to certain recent suggestions and remarks upon the plans of work hitherto determined on upon the fifty miles of unfinished canal. Some of these suggestions and remarks have been made under erroneous views, and a want of acquaintance with the plans treated of, and from inexperience in the practical working of a finished canal.

CHARLES B. FISK.

ANNAPOLIS, March 2d, 1841.